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Issued under the Philadelphia Plan at not exceeding 55% of the present value of the equipment. Guaranteed as to principal

and interest by Transcontinental Oil Company. Earnings applicable to this issue for calendar year of 1920 in excess of eight times the annual interest charges on the entire issue At prices to yield

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Phelps Dodge Celluloid Co. Pittsburgh & Lake Erie R.R. FREDERIC H. HATCH & CO. 74 BWAY NY - ESTA HISHED 1888 - Tel Rector 6340 BOSTON CHICAGO PHILA MONTREAL PITTS BURGH

Weekly Market Leker on Request Carpender, Caffry & Co.

Members New York Stock Exchange 74 Brondway - 520 Fifth Ave. Marginal accounts invited

Guaranty Trust Co.

In money, materials and services the French government has already disbursed the equivalent of over 15,000,000,000 francs toward war losses sustained by industry and individuals in the north and cast of France. This approximation is based upon statistics of M. Cheron, of the Senate Finance Commission, which have just been received by the French Commission in the United States.

Weakness Again Develops After Early Advance

Prices Substantially the Same at End of Day as at Tuesday's Close; New Pressure Is Felt

After the recovery in security prices, which started on Tuesday after six weeks of declining quotations, had gone considerably further yesterday morning, new forces became operative around midday, and, instead of marked strength, particularly among the hitherto depressed industrial stocks, irregularity developed. By the final hour the unsettlement yielded to definite weakness again, particularly in the motor shares, the steels, the sugars and a few specialties such as Sears-Roebuck. After a day of fluctuations average prices at the close were substantially the same as the day before, the late reaction offsetting the early

The turning point in the market came on Tuesday without any significant news development in the outer world. It originated out of factors associated with the technique of the ficial. Evidently a group of those marauding professional speculators who played such a conspicuous rôle in the recent major downward swing, which brought average railroad and industrial quotations to the towest level in several years, perceived new opportunities for short selling after the temporary advance, as the heightened buying power began to wane. In brokerage quarters it is said that the short interest is still very large, and of an unmistakably favorable nature there is no indication of a rush to cover commitments. On the other hand, the manifestation of a fresh wave of selling after the decline had been temporarily checked is not unusual, as a protracted movement gains momentum which does not forthwith come to a dead halt. In the commodity markets, too, the

full gains of early in the day were not held until the close. Wheat quotations, which at one time were 2 to 3 cents a bushel higher, at the final sales revealed 1/2 cent losses, as the higher quotations had attracted fresh selling from the country districts. Less favorable reports regarding the crop 49% 25 caused cotton prices to make net gains, varying from 18 to 45 points.

Speculative credit was again available all through the day at 5 per cent. In the international money market foreign exchange rates on the principal European capitals were easier, although there was a moderate rally late in the day.

Money and Credit

Call money was again relatively easy on the Stock Exchange yesterday, the rate holding all day at 5 per cent, the same as on Tuesday.

Yester- Year

On industrial collat-On mixed collateral.

Bank Clearings-Bank clearings at New York yesterday were: Exchanges, \$634,454,000; balances, \$49,791,000.

Silver—London, 35%d; New York, domestic, bar, 99½c; foreign, 58%c; Mexican dollars, 45%c.

The Dollar in Foreign Exchange

South American rates South American rates again turned easier, the Brazilian milreis dropping

0.5000000		
day.	day,	BE
Demand 3.75 %	3.75	3.98
Cables 3.7546	3.75%	3.99
60-day bills 3.71	3.7014	3.93
90-day bills 3 6914	2 69 85	2 9 3
7777 4 377777 / - 70 78	0.00.78	0.04
day day Cables 3.75 % Cables 3.75 % 69 day bills 3.71 90 day bills 3.69 % FRANCE (par 19.3 cents a	Trane) -	
Demand 8.04	8.04	8,86
Cables 8,0414	8.04 4	8.72
BELGIUM (par 19.3 cents	a franc)
FRANCE (par 19.3 cents a Demand 8.04 Cables 8.04½ BELGIUM (par 19.3 cents Demand 8.01½	7.95 7.951/2	8.86
Cables 8.02	7.9514	8.72
	cents a	franc
Demand16.90	10.88	18 41
Cables 16 00	16.88 16.90	10.00
Cables16.92 ITALY (par 19.3 cents a 1		
TIALLI (par 12.3 cents a 1	ira)	100
Demand 4.95	0.00 14	6,21
Citbles 4.95%	5.01	6.22
Demand 4.95 4.95 Cables 4.95 4 HOLLAND (par 40.2 cent	s a flor	in)
Demand33.18	33,20	35.87
Cables	33.22	36.00
GERMANY (par 23.8 cents	a mark	1
Demand 33.18 Cables 33.20 GBRMANY (par 23.8 cents Demand 1.41½ Cables 1.41½ AUSTRIA (par 20.3 cents a	9 42	274
Cables 1 4116	1 4937	0.77
ATSTRIA (non 20 2 conta-	1,10%	4.19
ACSTRIA (par 20.3 cents p	rerown	
19 mand19 %	.20	.73
Cables	20 Mg	.75
NORWAY (par 28.8 cents	a crown)
Demand14.25	14.35	17.45
Cables	14.40	17.55
Demand 1.41½ Cables 1.41½ AUSTRIA (par 20.3 cents a Demand 1.19½ Cables 2.2 NORWAY (par 25.8 cents Demand 1.4.25 Cables 14.30 SWEDEN (par 26.8 cents a Demand 22.23 Cables 22.38 DENMARK (par 26.8 cents	erown)	
Demand	99 56	21 90
Cables 22 28	99.99	09.00
DENMARK (nor 96.9 cont.		22,00
DENMARK (par 26.8 cent. Demand17.05	s at crow	10.00
Colden Colors	17.13	16.80
CHAILE THE TENED OF THE PARTY O	17.18	16,90
Demand17 05 Cables17.10 SPAIN (par 19.3 cents a p	eseta)	
ACCIDENTIAL CALLACTORS	13.29	16.70
Cables	13.30	16.75
PORTUGAL (par 108.05 ce	nts an e	scudo
Demand12.50 Cables12.75	12.25	34.50
Cables	12.52	24.75
Demand 6 17	6 18	12 20
Cables 6 00	8 90	10.00
DOLAND (non 22 9 contra	0.28	14.35
Thomas Char 23.6 cents R	IIIRTE)	6.4
Demand06%	.07.54	.63
Demand 6.17 Cables 6.22 POLAND (par 23.8 cents a Demand 6.64 Cables 07 CZECHO-SLOVAKIA (par	.08	.64
CZECHO-SLOVAKIA (par	20.3 0	ents
ALLEW HIJ		
Demand 196	7 40	

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Record of Stock and Bond Averages

Penn Scaboard Steel.
Peo Gas & Coke....
Pero Marquette
Philadelphia Co

Pierce Oil

Rway Steel Spring.

Scabroad Air Line .

	(Copyright, 1921, New York Tribune Inc.)					(Copyright, 1921, New York Tribune Inc.)							
			Year	January 1 to da			Yester-	STOC:	KS Year	Range J	an. 1 to	Range	
ilroad stocks her stocks I stocks	747,200 883,900	164,300 861,300 2 1,025,600 3 BONDS	15,700 88,11	99,700 31,316,500 16,200 90,994,900 15,900 122,311,400 January 1	135,507,300	20 Railroad stocks	day. 58.85 64.36 62.16	62,05	ngo. 60,70 91,47 79,16	High. 66.60 79.13 74.12	Low. 57,40 63,53 61,08	High. 73.89 110.30 92.05	Low. 58.60 67.67 64.30
S. government ben ilread bends	11,444,00	0 \$6,140,000 0 1,781,000 0 2,288,000	\$8,101,000 1,902,000 2,466,000 12,469,000	\$944,711,000 \$ \$26,691,000 289,416,000	269,948,000 333,677,000	10 Railread bonds	80.50 73.20	71.30 80.70 72.63 75.32	68.35 84,17 69,64 74,93	76.23 84.53 78.70 78.41	71.01 80.69 70.13 75.25	76.97 91.45 74.53 81,71	66,73 81,30 67,44 73,94
gh. Low. Div.				Net		High, Low, Div.			17.5			Net	12 10

	Other All st	ocks	747,200 861 883,900 1,025. Yesterday. I t bonds \$8,749,000 \$	600 3 BONDS Day befor 6,140,000	\$8,1	ear ago. 01,000 \$9	0 90,994,900 0 122,311,400 January 1 1921. 044,711,000 \$	95,836,200 135,597,300 to date. 1920. 1,322,963,000	30 In 50 Ste	ilrond stock dustrini stoc ocks	ks 64,36 62,16
	Other	bonds	2,876,000	1,781,000 2,288,000 0,203,000	2,4	66,000 2	226,691,000 289,416,000 170,818,000	269,948,000 333,677,000 1,926,588,000	5 Ut	dustrial bons ility bonds nds	73.20
		Low. Div. 1921. Rate.		Sales, (Doen. B	ligh, Low.	Close, chy	e. Bid. Ask.	High. 1921.	Low. Div. 1921, Rate.	
4	46	261/2 -	Adams Express		36 3		36 + 99	35 3734	52	451/2 4	do pf
4	40	30 4	Air Reduction		30 3	0 30	30	29 30	547%	3134 4	Kelly-Springficht
	391/2	2134	Ajax Rubber		221/2 2		23 + 1	221/2 24	2258		Kennecott Copper
	11/2	1/2 -	Alaska Gold Mines	200	1/2	1/2 1/2	1/2- 1/8	1/2 58	177a	81/4	Keystone Tire
	551/2	1 -	Alaska Juneau			11/4 11/2	156	196 194	581/2		Lackawanna Steel
	9378	36½ 4 85½ 7	Allied Chemical			814 3714	377/a+ 7/a	371/2 38	205a		Lee Rubber & Tire
	391/4	85½ 7 29 4	do pf		85 2 8 3034 3	51/2 851/2 2 3036	3034	841/2 851/2	561/2		Lehigh Valley
	651/2	35/4 -	Amer Agr Chem			71/4 37	37 + 1/4	30% 31 36 37	951/4	138)4 12	Liggett & Myers Tob
	51	2673	Amer Beet Sugar		29 2		28 - 8	271/2 281/4	211/2		Lima Locomotive pf. Locw's, Inc.
M	747/8	55 6	do pf			514 55	55 -1514	- 60	1214		Loft Candy
\$	651/2	34 —	Amer Bosch Mag			41'2 341'n	3414- 14	341/4 343/4	teal,		Lorillard, P
23	3234	231/2	American Can	1700 2	25/2 2	0 25 a	251/8+ 1/8	25 251/4	11312		Leuisv & Nashv
	88	77 7	do pf			8 77	77 —	7612 79	68	591/2 6	Mackay Cos
	2998	1151/4 12	Amer Car & Fdy				117/2+ 1/2		891/2		Manati Sugar
	231/2	15 —	Amer Cotton Oil			5 15	15 — 5	15 16	219n		Marland Oil
	834	41/2	Amer Drug Syn#	600		634 16 47a 4½	16 - 1/4	15% 16 4½ 5	581/2		Manhattan Elev
		116 8	Amer Express		16 11		116 - 1	115 120	19/2	C222	Marlin Rockwell
	1334	8	Amer Hide & Leath.		1056 1		1034 + 34	101/2 11	83%		Market St Ry
2	573/4	401/2 -	do pf		49 4		4756 38	471/2 481/2	5	37/8 —	Max Mot Co 1st pf
- 1	591/2	42 4	Amer Ice Secur			41/2 541/2	541/2-1/2	54 551/4	1671/4	103 12	Mexican Petrol
	531/4	33 —	Amer Inter Corp			534 3314	331/4 1/2	331/4 3394	24	15% 2	Miami Consol Cop
	1138	8 1	Amer La France	200		8/2 8/2	81/2	87a 834	1556	101/4 1.60	Middle States Oil
	621/2	21 —	Amer Linseed			41/2 22%	2334+ 1	231/2 241/4	331/2	22	Midvale Steel
	911/2	731/2 6	Amer Locomotive			834 7512	751/2	751/2 753/4	7434		Minn & St L new
3	14	634	Amer Ship & Com .	1600		5 4% 7 7 1/4	43/4 73/8	4% 5 7% 7%	3	2	Mo, Kan & Tex
3	4434	3334	Amer Smelting			638 3334	3379- 204	3334 34	23		do pf
3	83	67 7	do pf			0 69	69 1	68 69	4356		Missouri Pacific
	721/8	63 6	Amer Smelt See pf A		69 6	9 69	69 1	68 69	25	1434	do pf
	3134	24 3	Amer Steel Fdy	1200	241 2 2	51/2 241/2	251/2+ 134	25 251/4	30	1374	National Acme
	96	6534 7	American Sugar			17a 6914	697g- 1	6978 70	365%		Nat Cloak & Suit
	1071/4	851/4 7	do pf			974 8934	8934+ 1/4	89 90	65	44 6	Nat Enamel & Stmap
9	1081/2	403 ₄ 8 993 ₄ 9	Amer Tel & Tel			734 4539	467/9+ 21/9	4634 47	659		Nat R R Mex 2d pf.
	7's		do rights		1/2	V2 V2	10256- 1/6	10258 10234	13/4		Nevada Con Copper.
i)	12934	1111/2 12	American Tobacco			778 115 2		115/2 116	771/2		New Orl, Tex & Mex
3	12734		do B		141/4 11				741/g 541/g		New York Central
8	821/4	57 7	American Woolen			9 661/4		67 671/4	65	5934 5	N Y, Chie & St L do 1st pf
8	96	93 7	do pf			6 96	96 + 234	94 961/4	39		New York Dock
0	391/2	27 —	Amer Writ Paper pf			71/4 271/4	271/4+ 1/4	26 28	23	131/4	N Y, N H & H
	10	73% —	American Zinc			71/2 798	736 136	734 834	10478		Norfolk & Western
M	33	24 6	do pf			14 24	24 —	20 23	881/4	6194 7	Northern Pacific
	431/2	337/8	Anaconda	8900	36 4 3	7 35 4	351/4 34	351/4 353/4	39	201/2 5	Nova Scotia Steel

Atch, Top & San Fe. Atlantic, Gulf & W I Atlantic Fruit Baldwin Lecomotive. Baltimere & Ohio...

Batopilas Mining Bathlehem Steel
do Class B.
do 8% pf
Bklyn Rapid Transit,
do cifs
Butte Copper & Zinc
Caddo Oil California Petroleum. Central Leather Cerro de Pasco.. Chandler Motors ... Chesapeake & Ohio.. Chic & East III

Chic Great Western. do 7% pf...... do 6% pf...... Chile Copper Chino Consol Cop

Columbia Graph ... Columbia Gas & Elec Consol Cigars Consol Dist

Foreign exchange rates on leading European centers ruled easier yester-

European centers ruled easier yesterday for the most part, but a recovery late in the day helped quotations on western points. Demand sterling showed a fractional gain, although cable rates on London were slightly lower at \$3.75½.

French exchange was firm at the close and Belgian francs advanced above 8 cents, but Italian lire dropped below 5 cents. Dutch exchange was slightly easier, while Swiss francs worked up a triffe. Scandinavian rates fluctuated irregularly. Polish marks, however, moved consistently lower, Far Eastern exchange was firm. South American rates again turned to 101/2 cents.

EUROPE GREAT BRITAIN (par \$4.86 a sovereign) Yester- Previous Year

day.	day.	ago
Demand 3.75 1/4	3.75	3.98
Cables 3.7536	3.75 %	3.99
60-day bills 3.71	3.7014	3.93
90-day bills 3 6916	3.68 %	3.91
Demand 3,7514	a franc)	
Demand 8 04	8.04	8 8 6
Cubies 8 0414	8 0414	8 70
Demand 8.04 Cables 8.04½ BELGIUM (par 19.3 cents Demand 8.01½ Cables 8.02 Cables 8.02 SWITZERIAND (par 19.3	s a france	
Damand 8 0114	7 05	2 25
Colder 9 02	7 0515	2 7 9
Demand 8.01 % Cables 8.02 SWITZERLAND (par 19.	cents a	Fun ma
Demand16.90		
Cables16.92	16.88	10.41
TALL That 19.3 cents a	Hra.)	
Challes 4.05	0.00 75	6.01
Demand* 4.95 % Cables 495 % HOLLAND (par 40.2 cen	0.01	0.22
HOLLING (par 40.2 cen	KS a Hor	111)
Demand33.18	33,20 33,22	35.87
Cables	33.22	36.00
Demand	s a mark)
Demand 1.41%	1.43	2.74
Cables 1.41 %	1.4334	2.76
Demand 1.41 % Cables 1.41 % AUSTRIA (par 20.3 cents	a crown)	
Demand 19% Cables 20	.20	.73 .75
Cables	2036	.75
NORWAY (par 26.8 cents Demand14.25	a crown)
Demand14.25	14.35	17.45
Cables14.30	14.40	17.55
SWEDEN (par 26.8 cents	a crown)	
Demand22.23	22.28	21.90
Cables22.38	22.33	22.00
Cables	ts a crow	m)
Demand 17 of	17 10	10 00
Cables	17.18	16.90
Cables 17.10 SPAIN (par 19.3 cents a p Demand 13.84 Cables 13.25	peseta)	
Demand13.34	13.29	16.70
Cables	13.30	16.75
I VILL CLALL CORE 108.05 C	ents an e	SECTION AND A
Demand12.50 Cables12.75	12.25	34 50
Cables	12.52	24.75
GREECE(par 19.3 cents	a drachw	(0)
Demand 6 17	6 18	12 20
GREECE (par 19.3 cents Demand 6.17 Cables 6.22	6.22	19.95
POLAND (par 23 8 cents o	mark	24.00
Demand 064	0.7.84	0.0
POLAND (par 23.8 cents and Demand	08	6.4

FAR EAST

		COUNT.
settled)		
67.00		Pa
67.25	105.50	1
unsettle		PARIS,
		1100
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		rentes, 56
		on London
48 13 2	51,55	per cent !
	2012/11/2012	The dollar
24.50		
24.62.53	40.00	centimes.
	67.00 67.25 unsettle 50.00 50.25 yen)	67.00 105.00 67.25 105.50 unsettled) 50.00 75.75 50.25 75.85 yen) 47.87½ 51.25 48.12½ 51.55 rupee) 24.50 39.75

STRAITS SEPTLEMENTS (par 6.6 cents a pages)

Cables TIP AMERICAS

ARGENTANA (par 6.14 cents a pages)

TIP AMERICAS

ARGENTANA (par 6.14 cents a pages)

Cables 20.45 9.05 1 6.25 0 6.45 0 6.50

In Wall Street

Studebaker

Automobile bankers are authority for the statement that the Studebaker Carporation is to-day doing 15 per cent of all the business being done in the industry outside of the Ford organization. This figure is new, although it has long been known that the Studebaker was doing well this year and much better than most of the motor companies. The stock yesterday closed fractionally lower at 71½, after selling up to 74%.

Bankers Unruffled

The financial situation cannot be as bad as it has been painted lately by Wall Street's calamity howlers. Any-way, many of the district's big banking leaders have been finding time to leave their desks to shoot golf, attend college commencements and receive honors and slip away to Europe for a holiday.

Rumors Denied

Bankers with a knowledge of the status of the International Chinese Consortium yesterday branded as unfounded and unwarranted reports emanating from the Far East to the effect that friction has developed among the different banking groups and that the combination may be dissolved. The re-ports had intimated that the Japanese banking group in particular was in-clined to favor a breaking of the finan-cial alliance and planned in the event of its break-up a new combination of its own. Frederick W. Stevens, the spe-cial representative in China of the American banking group of the Con-American banking group of the Con-sortium, has returned to the United States from Peking for a stay of two 4/2 months. He is now in Ann Arbor, but 18 will come to New York to report to the 36/4 bankers before he returns to the Far

The Gold Deluge

The Gold Deluge

The gold deluge continues. After a temporary slackening in the flood of metal coming to these shores from all over the world the movement is again running into astounding figures. Australia is again shipping metal here and the latest consignment on the way to the United States from the Antipodes amounts to \$3,500,000, which is for the account of the National City Bank. Kuhn, Loeb & Co. are getting \$2,885,000 on the steamer Barengaria and \$380,000 on the Adriatic from England, making a total of \$72,660,000 the firm has imported since the first of the year. The Equitable Trust Company and the Guaranty Trust Company are receiving \$1,000,000 in bullion from France.

Gold Import Figures

In the first five months of the year the imports of gold into the United States aggregated \$310,200,839, compared with \$38,519,709 in the corresponding period of 1920. In the first ten days of June the inward movement amounted to \$20,570,388 and since then at least another \$10,000,000 here. then at least another \$10,000,000 has arrived, so that total imports since January 1 approximate \$340,000,000. This is a figure that has only been exceeded in financial history by the flood of gold that flowed to the United States early in the way before this States early in the war, before this country joined the Allies. So far as the bankers can see there is no sign of any ending of the current movement in the near future.

American Woolen

American Woolen
Widespread reports that the recent break in American Woolen common was due mainly to selling by banking interests who were prominent in the syndicate that underwrote the \$20,000,000 new common stock more than a year ago are denied in responsible quarters. In fact it was intimated yesterday that there had been what Wall Street likes to describe as "inside buying" in Woolen around current levels. The common stock yesterday was firm. The common stock yesterday was firm, while the preferred exhibited a marked degree of strength.

15½ have approved an amendment to the constitution lowering the unit of trading in bonds from \$10,000 to \$1,000. per \$1,000 par value, instead of \$15 Balt & Chio. 4 1/2 per \$10,000. On business for members Boston & A. 4 1/2 of the exchange when a principal is giv-Buffalo R & P. 4 1/2 5

Conditions Favorable to Diversification

It has never been regarded as conservative or desirable to have all of one's money invested in any one property or in any one type of security. In times past this was a con-dition often difficult to over. dition of other difficult to over-come, owing to the compar-atively low returns then ob-tainable on capital. To-day, however, with such a large variety of conservative investments selling at prices to yield returns so extremely liberal, every investor is placed in an unusually favorable position to take full advantage of proper diversification.

Write for Circular No. 1046 Conservative Investments

Spencer Trask&Co.

25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange Members Chicago Stock Exchange



TOBEY& KIRK

25 Broad Street, New York

CHICAGO DETROIT PITTSBURG

Berdell Brothers Bublic Mtility Beruritien 111 Broadway, New York

FOR SALE Utah Securities Corp.

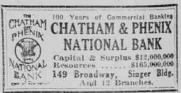
6% notes due 1922.

Phones Rector 9980-5, 9723-7, 6922-3 Private Phones to Philadelphia & Bostes

J.K.Rice, Jr. & Co. Buy & Sell Ansco Company J. G. Brill Car Com. Northwestern Telegraph Phelps-Dodge Corp. Singer Manufacturing Woodławn Cemetery

J.K.Rice, Jr.&Co.

Yukon-Alaska Trust



MUNICIPAL BONDS Yielding 5% to 8% Brandon, Gordon

& Waddell NOBLE & CORWIN

25 Brond St. BANK, TRUST, INSURANCE AND INDUSTRIAL STOCKS BOUGHT AND SOLD. Telephop, 1111 Broad.

London Metal Market LONDON, June 22.—Standard copper—Spot, £70 7s 6d; futures, £70 7s 6d. Electrolytic—Spot, £74; futures, £76. Tin—Spot, £164 2s 6d; futures, £166 17s 6d. Lead—Spot, £21 17s 6d; futures, £21 15s. Zine—Spot, £26 10s; futures, £21 15s. Zine—Spot, £26 10s;

Equipment Bonds

(Quoted on income percentage bars)
Name. Rate. Maturity, Bid. Ask.
11 Coast line 63/2 1922-27 7.06 6.6
alt & Ohio. 4 45 1921-27 7.25 6.75 per \$1,000 par value, instead of \$15 per \$10,000. On business for members of the exchange when a principal is given up the commission will be 37 % cents per \$1,000 instead of \$3.75 per \$10,000. Where the principal is not given up the commission will be 50 cents per \$1,000 instead of \$5 per \$10,000.

Mercan Locomotive

The American Locomotive Company expects to resume operations at its Schenectady and Montreal plants in a leric state of \$100 to \$100 t